

THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. XII.

RIO DE JANEIRO, DECEMBER 24TH, 1885

NUMBER 36

OFFICIAL DIRECTORY

AMERICAN LEGATION.—137, Rua das Laranjeiras.
THOMAS J. JARVIS,
Minister.
BRITISH LEGATION.—No 76, Marquês d'Albuquerque.
W. HENRY D. HAGGARD,
Chargé d'Affaires.
AMERICAN CONSULATE GENERAL.—No 30, Rua do Visconde de Albuquerque.
H. CLAY ARMSTRONG,
Consul General.
BRITISH CONSULATE GENERAL.—No 8, Travessa de D. Manoel.
GEORGE THORNE RICKETTS,
Consul General.

CHURCH DIRECTORY

CHRIST CHURCH.—Rua do Espírito da Veiga. Divine Service every Sunday at 11 a. m. and on the 2nd and 4th Sundays in each month at 7 30 p. m. Holy Communion on the first Sunday in each month at eleven, and on the Great Festivals at nine, in the morning. Holy Baptism every Sunday after the morning Service.
N. B.—All notices should be sent to the Clerk.
FREDERICK YOUNG, M. A., Chaplain.
157 Rua das Laranjeiras.
ALBERT ALLEN, Clerk.
135 A, Rua das Laranjeiras.
PRESBYTERIAN CHURCH.—No 15, Travessa da Estação. Services in Portuguese at 11 o'clock, a. m., and 7 o'clock p. m., every Sunday; and at 7 o'clock p. m., every Thursday.
METHODIST EPISCOPAL CHURCH.—Largo do Cattede. English services: Sunday School 10 a. m.; preaching 11 a. m. Sundays; prayer-meeting 7 30 p. m., Fridays. Portuguese services: Sunday School 6 30 p. m.; preaching 7 30 p. m. Sundays; prayer-meeting 7 30 p. m., Wednesdays.
J. L. KENNEDY, Pastor.
Residence: Rua S. Salvador, 27 A.
RIO SEAMEN'S MISSION AND READING ROOM.—Open daily. No 89, Rua da Misericórdia. Divine Service on Sundays and Wednesdays at 7 p. m. Sailors free and easy on Tuesday Evenings at 7 p. m. A hearty welcome to all. The friends of the Mission desirous of helping by gifts of papers, books, left off clothing, etc. can do so by sending to the above address, or the Missionary will gladly call where and when required.
THOMAS HOOPER, Missionary.

BRITISH AND FOREIGN BIBLE SOCIETY.—Depot at No 71, Rua Sete de Setembro, Rio de Janeiro.
JOÃO M. G. DOS SANTOS, Agent.
BOREJA EVANGELICA FLUMINENSE.—No 44, Travessa das Parillhas. Services in Portuguese at 10 o'clock, a. m., and 6 o'clock, p. m., every Sunday; and at 7 o'clock, p. m., every Wednesday. Sunday School at 1 30 p. m.
BAPTIST CHURCH.—Rua do Conde d'Eu, No. 121. Services in Portuguese every Sunday at 11 o'clock, a. m. and 7 30 o'clock, p. m. and every Wednesday at 7 30 o'clock p. m. Sunday School every Sunday at 10 o'clock, a. m.
W. H. BAGBY, Pastor.
Residence, Rua de Silva Manoel N. 50.

TRAVELLER'S DIRECTORY

RAILWAYS.

DOM PEDRO II.—Through Express: Upward, leaves Rio at 5 4 a. m.; arriving at Barra (station) at 7 24 a. m. Entre Rio e Barra (local line) 9 58 a. m., Lafayette (Queiroz) 5 05 p. m. Porto Novo branch from Barra (Rio) 12 37 a. m., Cachoeira (S. Paulo) branch 11 13 a. m., São Paulo (S. P.) & Rio R. R. 6 p. m. Domimor leaves São Paulo 6 a. m., Lafayette 7 30 a. m., Porto Novo 7 40 a. m.; arriving at Barra 1 20 and Rio 6 55 p. m. Connects with Valença line at Desengano; Rio das Flores line at Commercio; União Mucira line at Serania; Oeste de Minas (S. João d'El Rey) line at São Leopoldina line at Porto Novo; and S. Paulo and Rio de Janeiro line at Cachoeira.
Limited Express: Upward, leaves Rio at 6 a. m.; arriving at Barra at 9 05 a. m.; Entre Rio 1 55 p. m.; Porto Novo 5 30 p. m. Cachoeira 6 00 p. m. Domimor, leaves Cachoeira at 6 40 a. m.; Porto Novo 6 30 a. m.; Entre Rio 10 38 a. m.; arriving at Barra 2 14 p. m. and at Rio at 5 30 p. m.
Mixed Trains: Leave Rio at 8 30 a. m., and 3 p. m. the first going to Barra and the second to Barra de Barra. CANTAGALLO R.—Leaves Niterói (Barra) Annal 7 25 a. m., arriving at Nova Friburgo 11 20. Cordero (1 hour per trainway from Cantagalo) 7 20 and Macaia 5 05 p. m. Return train leaves Macaia 8 15, Cordero 9 10 and Nova Friburgo 11 20 p. m., arriving at Niterói 7 35 p. m. A ferry boat runs between Rio and Santa Anna, connecting with trains.
CORCOVADO R. R.—Trains leave the Station at Cosme Velho, Laranjeiras, at 5 30, 7, 8 35, 10 15, 11 45 a. m. and 1 15, 2 45, 4 15 and 5 45 p. m. on Sundays and holidays and at 6 30 and 10 a. m. and at 5 15 p. m. on week-days.
PETROPOLIS STEAMERS and R. R.—Steamers leave Trapiçe Maná at 4 p. m. week days and 7 a. m. Sundays and holidays. Returning, trains leave Petropolis at 7 a. m. week days, and 4 p. m. Sundays and holidays.

LIBRARIES, MUSEUMS, &c

BRITISH SUBSCRIPTION LIBRARY.—Rua do Hospício, No. 1, 1st floor.
BIBLIOTHECA NACIONAL.—Rua do Passeio No. 48.
BIBLIOTHECA FLUMINENSE.—No 62, Rua do Ouvidor.
MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da Constituição.
GABINETE PORTUGUEZ DE LETURA.—No 12, Rua dos Beneficentes.

Medical Directory

Dr. Custódio dos Santos, Surgeon and Physician. Residence: Rua do Haddock Lobo, No. 75. Office Rua do Rosário, No. 131, from 1 to 3 p. m.
Dr. Alexandre Galvão—Surgeon and Physician.—Office, Rua Primeiro de Maio, No. 22. From 1 to 3 p. m. Residence, Rua de S. Francisco Xavier No. 47.
Dr. W. J. Fairbairn; M. D. John; Surgeon and Physician. Office: Rua 1ª de Maio, No. 49; from 1 to 1 p. m. and 4 to 4 30 p. m. Residence: N. 130 Rua de S. Clemente, Rio de Janeiro. Director of Equitable Life Ins. Co. of N. York.

Chemists & Druggists.

C. A. SANTOS,
Dispensing Chemist.
Rua do Mattoso No. 31.

Hotels.

FREITAS HOTEL
186 RUA DO CATETE
J. F. FREITAS, Proprietor.
Recently enlarged and refitted.

HOTEL BRAGANÇA
PETROPOLIS.
ANTONIO PEREIRA CAMPOS, Proprietor.
The oldest and best known hotel in Petropolis. Centrally situated and specially adapted for transient visitors.

ENGLISH HOTEL
Boa Vista, Tijuca.
Charles Uttenweiler, Proprietor.
(late manager of Whyte's Hotel)
Established in the best situation in Tijuca. English, French, German and Portuguese spoken.

GRANDE HOTEL ORLEANS
PETROPOLIS.
ANTONIO PEREIRA CAMPOS, Proprietor.
A new and elegantly furnished hotel, charmingly situated, and provided with every convenience. The largest establishment of the kind in Petropolis. Specially adapted for summer visitors.

ALLEN'S HOTEL
No. 6, RUA HUMAYTA'
(Largo dos Leões)
Newly fitted up and furnished for the accommodation of families and single boarders. Conveniently located within extensive grounds and on one of the most attractive streets of the city. Provided with large reception and dining rooms, billiard room and lawn tennis ground. Swimming and Shower Baths, with an abundant supply of water. Apartments furnished in suites for families, or singly for bachelors.

HOTEL LEUENROTH.
NOVA FRIBURGO,
(Província de Rio de Janeiro)
CARL ENGERT, Proprietor.

This first class Hotel, established 10 years ago, opposite the railway station, with fine gardens and excellent cold baths, the healthy and favorite summer residence of the nobility and gentry of the Capital of the Empire is magnificently situated 3000 feet above the sea-level, at 5 hours distance from the city and port of Rio de Janeiro. All principal languages spoken. Information furnished by Messrs. Alves Nogueira & Didiel, Rua d'Orizida 46. Rio de Janeiro.

Business Announcements.

G. F. BASSET & CO.
No. 5, Rua Fresca.
Ship Chandlers and Commission Merchants.
Use Scott's and Watkins codes.
Cable address: "Basset".
P. O. Box 392.

C. T. DWINAL,
34 RUA DA QUINTANA
Deals in
Sewing Machines,
and all articles pertaining to their use.
Also materials for lighting conductors

WILSON, SONS & CO.,

(LIMITED)

2, PRAÇA DAS MARINHAS,
RIO DE JANEIRO.

AGENTS OF THE

Pacific Steam Navigation Company,
United States & Brazil Mail S.S. Co.,
&c. &c.
and the
Commercial Union (Fire & Marine)
Assurance Co.

NOTE.—Wilson, Sons & Co. (Limited) have depots at the chief Brazil Ports, and among others supply coal under contract to:

The Imperial Brazilian Government;
His Britannic Majesty's Government;
The Transatlantic Steamship Companies,
&c.

Insurance.—Fire & Marine Insurances effected at moderate rates.

Bonded Warehouses on the Island Macaeté Pequena for the storage of Merchandise in transit.

Tug Boats always ready for service.

Establishments: Wilson, Sons & Co. (Limited), London, Rio, Bahia, Pernambuco, Santos & Parahyba do Norte.

JOHN MILLER & Co.

Importers and Commission Merchants.
SANTOS and SÃO PAULO.

TRAPICHE BASTOS.

Allen & Co.

Receives Flour, Lard, and Goods in bond according to Table No. 7 of the custom house regulations.

Rua da Saúde No. 2.

Telephone Call, No. 358.

W. R. CASSELS & Co.

13 Rua Primeiro de Maio,

RIO DE JANEIRO,

and

CASSELS, KING & Co.

191 Calle Maipo,

BUENOS AYRES.

Importers and Agents for Manufacturers.

Further Agencies, suitable to their lines of business—Hardware, Domestic goods, Specialties, etc., etc.—are respectfully solicited.

WENCESLAU GUIMARÃES & Co.

WINE MERCHANTS.

Importers of

Oporto, Porto and Lisbon wines of the best qualities in bottles or in casks, and under the private marks of the house.

Sole Agents for

A. IZIDRO GONSAVES, Exporter of Madeira Wines;
G. PRIOR & Co., Bondues, Exporter of Bordeaux Wines;
E. RENEY MARTIN & Co., Exporter of Cognac

Dealers in

Burgundy, Rhine and Mosel wines, Sherries, Champagnes, Cognacs and Liqueurs of the best brands.

Rua da Alfandega, 83.

AMERICAN

Bank Note Company,
78 to 86 TRINITY PLACE,
NEW YORK.

Business Founded 1795.

Incorporated under laws of State of New York, 1858.

Reorganized 1879.

ENGRAVERS AND PRINTERS OF
BONDS, POSTAGE & REVENUE STAMPS,
LEGAL TENDER AND NATIONAL BANK
NOTES OF THE UNITED STATES; and for
Foreign Governments.

ENGRAVING AND PRINTING,
BANK NOTES, SHARE CERTIFICATES, BONDS
FOR GOVERNMENTS AND CORPORATIONS,
DEBTS, CHECKS, BILLS OF EXCHANGE,
STAMPS, &c., in the finest and most artistic style
FROM STEEL PLATES.

With SPECIAL ARRANGEMENTS FOR EXCELLENT COPIES OF
Special papers manufactured exclusively for
use of the Company.

SAFETY COLORED SAFETY PAPERS.

Work Executed in Program Buildings.

LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.

Short Cords, Labels, Calendars.

BLANK BOOKS OF EVERY DESCRIPTION.

ALBERT G. GOODALL, President.

VICE-PRESIDENTS:
J. MACDONOUGH, A. D. SHEPARD,
W. M. SMILLIE, THOMAS ROBERTSON.

G. H. STAYNER, Treas.

THED. H. FREELAND, Secy.

BALDWIN LOCOMOTIVE WORKS, PHILADELPHIA, PENN.

(Established 1839)

BURNHAM, PARKY, WILLIAMS & CO.,
Proprietors.

These locomotive engines are adapted to every variety of service, and are built accurately to standard gauges and templates like parts of different engines of same class perfectly interchangeable.

Passenger and Freight Locomotives, Mine Locomotives, Narrow Gauge Locomotives, Steam Street Cars, etc., etc.

All work thoroughly guaranteed.

Illustrated catalogue furnished on application of customers.

Sole Agents in Brazil:

Norton, Megaw & Co.

No. 82, Rua 1ª de Maio.

Rio de Janeiro.

RHODE ISLAND LOCOMOTIVE WORKS.

PROVIDENCE, R. I., U. S. A.

Manufacturers of locomotives of every description and for all gauges. First class workmanship, and all parts of engines of same size are thoroughly interchangeable.

Estimates furnished and illustrated catalogues distributed on application.
117 Rua da Quitanda, Agents in Brazil:
Rio de Janeiro. Fonseca Machado & Irmão.
Deposit of Engineering Instruments.

ESTABLISHED 1847. A. WHITNEY & SONS, PHILADELPHIA, PENN., U. S. A.

Chilled CAST WHEELS for RAILWAYS,
TRAMWAYS and MINE ROADS.

WHETHER IN ROUGH, BORED, OR FITTED ON AXLES.

THE HARLAN & HOLLINGS- WORTH CO.

Wilmington, Delaware, U. S. A.

Manufacturers of all kinds of Railway Passenger and Cargo Cars, for broad and narrow gauge roads.

Orders promptly and carefully executed.

Norton, Megaw & Co., Agents.

No. 82, Rua 1ª de Maio.

RAPID FOREIGN EXPRESS.

L. Conteansean & Co., NEW YORK.

Agent in Rio de Janeiro:

John Crashtley,
67 Rua do Ouvidor.

RUBBER HAND STAMPS.

For Merchants, Bankers and Professional Men and for all business purposes, these stamps are superior to any kind of hand stamp in use.

S. T. LONGSTRETH,
No. 67, Rua do Ouvidor,
Rio de Janeiro.

THE RIO NEWS

PUBLISHED TRIMONTHLY

for the mail packets of the 5th, 15th and 25th of the month.

A. J. LAMOUREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freights and charters, a summary of the daily coffee reports from the Associação Commercial, and all other information necessary to a correct judgment on Brazilian trade.

(Cash invariably in advance)

Subscription: 20\$000 per annum for Brazil, \$10 00 or £2 for abroad.

SINGLE COPIES: 800 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year.

EDITORIAL AND PUBLICATION OFFICES:—

72, Rua Sete de Setembro.

Subscription and advertisement accounts will be received by

GEORGE H. PHILIPS, Esq.

154 Nassau Street, New York.

Messrs. STREE & Co.

30 Cornhill, LONDON E. C.

Messrs. BATES, HENDY & Co.

37 Wallbrook, LONDON, E. C.

Messrs. JOHN MILLER & Co.,

São Paulo and Santos.

RIO DE JANEIRO, DECEMBER 24th, 1885.

The new commutation arrangement on the Dom Pedro II suburban trains is a novelty in its way. To meet the requirements of the growing suburbs along the line, in many of whom there are a considerable number of residents who are in business in this city, the minister of agriculture has authorized the emission of commutation tickets at special rates. This concession on the part of the government is one whose necessity has long been felt. Its advantages are not for the residents of these suburbs alone, for by reducing the costs of communication with them the government gives material encouragement to their growth and eventually secures a very considerable increase in its suburban passenger traffic. In trying to meet this necessity, however, the minister of agriculture has fallen into a very palpable blunder, and one which completely vitiates the concession made. The commutation tickets issued are made good only for the month, at the end of which they become void, both for use on the road and for exchange for new tickets. It is expressly stated that all unused tickets will not be redeemed by the road. Such a regulation is nothing else but gross dishonesty. A very large percentage of the people using these tickets will be of the poorer classes, and therefore unable to stand the compulsory losses thus imposed. A few days sickness, or absence, or work at home, will leave the unfortunate "commuter" with several unused tickets at the end of the month, and although he has paid for them the government declines either to take them back or to permit him to ride with them. After one experience of this character the suburban passengers will unquestionably prefer to return to the old system of single fares, and the magnanimous concession made by the government will remain a dead letter. In the interests of common justice and honesty, we trust that the government will recall this non-redemption clause of the new regulation and make its contracts with helpless people valid for all time.

ACCORDING to telegraphic advices the Argentine government has at last succeeded in placing a loan to the amount of forty-two millions, say eight and a half millions sterling, in London and Paris. The conditions of the loan are not yet made public here, but it is stated that they are quite as onerous as those first imposed and that our neighbors are accepting them as cheerfully as circumstances will permit.

It is believed that the condition before imposed is still insisted upon by the European bankers, and that to get plenty of money to spend in fast living the Argentines will be compelled to mortgage their customs income. At the first proposal, the suggestion was so indignantly repelled that we could not help feeling that our vivacious neighbors would submit to any privation rather than accept money on such terms. The prospect of plodding along like plain people, however, seems to have been so repugnant to their minds that they have finally decided to submit to the terms proposed, and trust to their "great future" for the final release. There is a great deal of the sanguine temperament of Colonel Sellers about the Argentines; they look upon everything about them as superlative in every sense of the word, and their rosy dreams of future wealth and greatness are as real to them as yesterday's experience in the pawn-broker's office. Their financial administration is like a leaf from Micawber's happiest experiences, and their results seem to weigh upon them as lightly as ever they did upon that unrivalled philosopher. Sometimes, we admit, it is as advantageous as necessary for a country to mortgage its future to some extent for public improvements, but when this is done to the extent now witnessed at Buenos Aires, we can not think it either wise or advantageous. A prosperity built upon an artificial basis is essentially dangerous, for it has no solid elements to depend upon. A people educated into the policy of spending two dollars for every one earned will never be thrifty and trustworthy. We know what sophisms will be used to prove that borrowed capital is always a necessary and beneficent element in the development of a new country; and we also know what moral influence such theories have, both upon nations and individuals. The Argentine Republic has much national wealth in the fertility of its soil, but it is a wealth which can only be realized through thrifty habits and persevering industry, and not through speculation and premature undertakings. The poor farmer who buys a horse and carriage and invests in reaping machines before clearing his new land, begins at the wrong end of his career; and so with the country which builds railways and harbors and spends money in pretensions display before it has the population and income to meet the expense. Under a wiser policy, the Argentine Republic has a great and prosperous future before it, but under this present policy of borrowing and spending she has more of reverse than success in store for her.

WITHOUT the slightest desire to stimulate in any manner undue speculation, we may still legitimately call the attention of the legislative power to a serious deficiency in the commercial code of this country. Under the Código Commercial it is considered illegal to sell what the seller is not in possession of at the date of the sale, be the article merchandise, or shares, or securities, or, in fact, any thing which may be bought and sold. For a legal sale the seller must be in a position to prove his ownership in case of dispute. That this clause in a modern code of commercial laws has become obsolete was recognized by France only a short time ago, when a law legalizing *ventes a terme* was passed. The necessity that such sales should be brought within the cognizance of the law, seems clear. Putting aside purely speculative business in shares, for a rise or for a decline, we may consider how important sales to deliver have become in modern trade, when ten, fifteen or twenty hours are sufficient to completely transform markets, whereas within the memory of all, it has required as

many days to produce the same result. That sales for delivery of merchandise cannot be justly included in speculative operations, should be clear to all; and, indeed, it is not an unknown feature in our coffee market now. An exporter receiving orders for certain grades and quantities of coffee at a price fixed in gold must necessarily contract for these, for it is out of the question otherwise to purchase the coffee, fix the exchange and arrange freight simultaneously. But under the law, if the seller finds it to his advantage to refuse delivery of the coffee, the purchaser has no recourse save by legally proving that this seller did not possess the particular grades and quantities sold, at the date of the sale, and so convicting him of fraud, which is an absurdity utterly inconceivable by persons engaged in trade. Therefore we say, that *futures* should be legalized. The establishment of exchanges in Europe and in the United States, where produce of all kinds is traded in, became a necessity as communication between the various markets was made easier and more rapid, and the result of these increased facilities through telegraph and steam has been to make the world one great mart, from the various markets of which consumers may supply themselves in accordance with their necessities. The days when dealers had to hold large stocks of produce seem to have passed, and jobbers will necessarily follow the same system; hence producers must carry stocks and producing markets should be in the position to avail of such advantages as the consuming markets possess. To reduce the question to the coffee trade in Rio: the *ensacadores*, or packers, should assume the position of the jobbers abroad, the factors that of the producer, and the exporters that of the consumer. In this manner the market will become somewhat assimilated to the foreign markets, which will unquestionably prove most advantageous to all the parties concerned. We do not pretend that the establishment of a coffee exchange in Rio will not bring about speculation, for human nature will always cause men to "back their opinions;" but this may not be considered a drawback. In operations in merchandise, bullion, or any article, the article sold will ultimately fall into the possession of a consumer. The advantage accruing to manufacturers of cotton goods from the Liverpool cotton exchange are too well known to require more than a reference, but they may be cited as an illustration of the system. We therefore favor the legalization of sales to deliver, and believe a coffee exchange would serve to equalize prices here and abroad. As to the practical working of such a body, the difficulties are far from insuperable. A considerable modification in the manner of doing business might be necessary, but we cannot but think that this change would be less important than is generally believed and it would certainly serve to correct certain complaints we have heard as to the difference in quotations, and in "firm offers" made from this market. Under the present law, sales to deliver are purely gambling operations unrecognized by law. Let them be legalized, and the exchange formed, and the unreliable speculator would soon disappear, to the advantage of the real consumer, or his representative. One thing seems certain, the coffee trade must be modified in some manner, to which end these suggestions are offered and may, perhaps, contribute something toward the desired solution.

ESTIMATES made by planters as to the cost of producing coffee, sugar, etc., are unquestionably of interest, more particularly at the present moment, when the immigration question is of so vital an import-

ance to this country. We have no hesitation, therefore, in making some extracts from a speech made in the Rio de Janeiro provincial assembly on November 4th by Sr. Pedro Gordilho Paes Leme, and published in *extenso* in the *Jornal do Commercio* of the 7th inst. Sr. Paes Leme deduced from official documents that the production of coffee in the province of Rio de Janeiro tends to decrease, and though by some this decrease was attributed to leaf-disease, his opinion was, that it is attributable to lack of labor and to the reckless destruction of forest lands. To this destruction might be charged the fact that upon virgin soil, the components of which are similar to neighboring lands that 30 years ago produced splendid coffee orchards, it is to-day impossible to obtain robust plants, and still less an abundance of fruit. This, Sr. Paes Leme explains, is caused by meteorological changes brought about by the indiscriminate destruction of forests. As to the cost of growing coffee, Sr. Paes Leme, from data collected in S. Paulo, estimates this at 2\$540 per *arroba* (14.69 kilos) viz: 500 reis gathering per alqueire of fruit, 400 reis preparation, 200 reis interest on capital employed in land and 440 reis profit to the landlord. Sr. Paes Leme bases his estimate upon the hypothesis of free labor, which he proves to be most profitable. He further pointed out that it was not upon the great plantations that the largest crops were gathered, but upon the smaller farms that were managed with more care. In answer to some interruptions he said that upon a plantation near Campinas, S. Paulo, the cost of producing an *arroba* of coffee was 3\$800 with slave labor and in another case 3\$600; but upon a third plantation, with free labor, where the colonists received 600 reis per 50 litres of berries for gathering and 12\$500 per 1,000 trees for cultivating, the cost of production was reduced to about 1\$800 per *arroba*. To the increase in the number of colonists in São Paulo, he attributed the increase in the coffee crops of that province. His personal experience seems to have been more closely connected with the planting of sugar-cane. Commencing with five families of colonists in September, 1882, their expenses were 2,41\$820, of which 1,317\$500 was remitted to Europe, the balance, about 20\$880 per family per month, was for food, etc. In 1884 the colonists had paid their debit balances, and in one case had a balance due of 700\$000—800\$000. These colonists were Italians, and for purposes of comparison, Sr. Paes Leme furnishes a table showing what was a year's result to a Brazilian upon his plantation, viz: Fire-wood furnished 252\$000, cane 1,875\$000, salary 400\$; total 2,527\$000. Besides which his cereal crops furnished his food, and the surplus paid the wages of the persons employed to assist him. His estimate of the cost of sugar production was about 110 reis per kilo, and he considered that paying his colonists at the rate of 7\$500 per 1,500 kilos of cane, each family would produce to the planter a net profit of 500\$. This is the second occasion we have had to make extracts from speeches made by planters containing comparisons between free and slave labor in the province of Rio de Janeiro, and the difference is so striking that the hesitation still shown by planters in the division of their plantations is inexplicable. The planter is relieved of all trouble and expense in supporting a large number of invalid and useless blacks, for the colonist, or immigrant, supports himself. His investment consists in the land and the necessary machinery for preparing the products of the soil and when two of his own colleagues prove conclusively that the net result is so greatly in favor of the free man, we can not understand why there should be

any hesitation in at once replacing the obsolete and repulsive institution of slave labor by that of free men. To the immigrant the figures are no less interesting. Could they be so placed that immediate returns will be available for their exertions, a very moderate propaganda will attract suitable laborers; but with little inclination on the part of the planters and less on that of their mortgagees we fear that Sr. Laper and Paes Leme will have been preaching in the wilderness, or at least to those whose ears are closed to counsel and sense. None the less are the two gentlemen worthy of all commendation in their efforts to rouse from their apathy the planters of Rio de Janeiro.

TRADE WITH NEW ZEALAND.

The commercial and industrial crisis now felt in New Zealand is leading to a keen desire on the part of many of the leading men of that country to open up new trade connections through which outlets can be found for their surplus productions. Among these outlets Brazil figures prominently, because of a belief that this country will be a good market for the agricultural products of New Zealand, particularly of wheat and flour. And, aside from that, a highly favorable impression has been created by the samples of coffee and sugar sent there, which by many are considered much superior to the Ceylon coffee and Mauritius sugar thus far imported for that market. With these staple products of the two countries as a basis, it is expected that a profitable trade can be built up between them, and one that will result beneficially in many ways to both.

There are a few difficulties in this scheme which are serious enough to merit thoughtful consideration, both here and in New Zealand. The great distance between the two countries will always be an obstacle to the permanent establishment of a profitable trade between them, and for the simple reason that each will find strong competitors nearer the consuming market. In all probability the grain-raisers and millers of the United States will not yield their vantage ground in this country without a sharp struggle, and as that country is the principal consumer for Brazil's two great products, coffee and rubber, the latter will not be inclined to jeopardize that trade by transferring her purchases elsewhere. There is already much feeling in the United States because of the lack of reciprocity in their trade with Brazil, the latter having the advantage in the ratio of over six to one. Should Brazil now reduce this ratio still more by transferring her flour purchases to other countries, the probabilities are that reprisals will follow which can not fail to seriously cripple her trade. It must be remembered that in the present trade between Brazil and the United States all the concessions and favors have thus far come from the latter. Aside from this phase of the question, however, the people of New Zealand must not forget that they will also find energetic rivals in both Chili and the Argentine Republic, both of whom are seeking foreign markets for their flour exports. They are both favorably situated for wheat-growing, and are much nearer the Brazilian market.

On the other hand, the New Zealand market for Brazilian products must also be considered a very uncertain one. The lack of direct steam communication from Brazil to New Zealand will be a disadvantage which it will be difficult to overcome. The consumption of coffee will not be large for many years to come, and the preference will probably continue to be divided between Ceylon and Rio. As to sugar, the superiority of the Brazilian article is unquestionably due to the improved processes of manufacture now employed in the new central usines here, which processes

may be introduced into Mauritius, Java and other eastern countries at any time. Whenever this is done the imports from Brazil must necessarily suffer because of the distance and lack of direct communication.

However this may be, there can be no reason why an effort should not be made to develop this trade. Brazil might do much worse than become a regular customer for New Zealand mutton, dairy products, etc., and it is probable that many other things will be found suitable for this market. The desire of the Wellington Chamber of Commerce, as expressed in a report of a session held 30th October last now before us, will therefore meet with a hearty response in Brazil, and if the proper steps are taken we have no doubt but what a promising beginning will soon be made.

THE BANK STATEMENTS.

To the Editor:

Sir.—You used to publish in your paper a very interesting monthly "Bank Statement" in which you showed the cash balances kept by the principal Rio banks, the deposits they held at call and short notice, and the proportions of the former to the latter. From the cash balance in the Banco do Brazil you used, and very properly so, to deduct the amounts of cash which some of the other banks declared as having lying at call in that establishment.

I was sorry when some time ago you discontinued publishing those interesting statements, for I had to work them out for myself, but at the moment I am not only sorry, but puzzled, for the following reason:

The deposits held by the Banco do Brazil at call on the 1st inst. amounted to..... 22,636,401 \$846
Their cash balance on the same day was..... 1,381,899 115
Of which the Banco Commercial claimed as belonging to it (the Banco Commercial)..... 2,000,000 000

Leaving a cash balance of minus 618,100 \$000
Now, what percentage is that of the deposits at call? Please tell me, for I should like to know.

Yours truly

A CONSTANT READER.

December 17th, 1885.

The anomalous position of the Banco do Brazil in the important matter referred to above did not escape our notice, but we passed it over simply because the condensed summary of the monthly bank reports which we published showed a sufficiently unfavorable state of things for the month. To say more would be piling Pelion on Ossa. A great banking institution which has deposits on call amounting to over 22,000,000 \$, and yet which lacks cash enough by over 600,000 \$ to meet the cash deposited on call by one sister bank, is certainly in a very anomalous position. And yet this same bank has loaned the state a little over 55,670,000 \$, which sum has in great part been withdrawn from its legitimate business uses to meet the necessities of an insolvent national treasury. In one sense it is a forced loan, the banks being the instruments through which it is levied. We have criticised this extraordinary state of affairs so often, and with so little apparent effect, that we would feel better satisfied to let the whole question drop, were it not that our readers have a claim upon us for the information. There are probably few commercial cities in the world where such practices could be followed without a crash, but here business goes on as placidly as though the banks had unlimited cash at their disposal. And yet, what is the actual state of affairs? The national revenue is hopelessly insufficient to meet current expenses, so in the intervals of loans and issues of paper money the treasury borrows from the banks. The

banks in their turn, being creditors of the state and enjoying special favors, loan their mercantile deposits to the treasury without any fear as to the consequences of reducing their available assets so far below their liabilities on call. And still further, this artificial security leads to some very strange transactions, the resources of the banks being loaned to irresponsible parties, as a favor to influential friends, and then again used to keep these same parties from bankruptcy. The Norton & Co. failure may be cited as a fair example of this peculiar use of a great bank's resources. Were this unsound and unbusiness-like support of the Banco do Brazil withdrawn from the business houses of this city to-day, how many failures would there not be recorded before the first week in January is closed? Let the Bank itself answer!

The plain fact is, the banking system followed here is just about as bad as it can be. We do not include the two foreign banks in this criticism, because they are established principally for foreign exchange transactions and have been careful to keep safely within the prescribed limits of a safe business. But as for the others, those institutions managed by politicians, capitalists, merchants, and their protégés, very few of whom know even the slightest rudiments of banking, what part do they take in the commercial and industrial development of the country? They call themselves banks, but how do they compare with institutions of that character elsewhere? They receive commercial deposits and then turn them over to the government; they loan money on insolvent estates and slaves and become a great obstacle to sanitary changes in the labor and landed systems of the country; they patronize speculations which no reputable bank would ever touch; and they make unwise loans to please friends and then become protectors of unsound business enterprises. The banking history of this country has been one long record of blunders and failures, and yet, for some strange reason, nothing whatever is done to improve it. Were a crisis to occur here, what assistance could these banks render? There is not one of them that could keep open doors were there a general demand for the money they now hold on deposit. In our opinion, it is full time that the government should take measures to put the banking institutions of this country on a safer and firmer footing.

Journal do Commercio, Dec. 19th.

COUNCIL OF STATE.

In accordance with the majority of the full Council of State, by decree of the 12th inst. the extraordinary credits conceded to the department of empire for the construction of a lazaretto at Ilha Grande, and the purchase of the necessary furniture was increased from 850,000 \$ to 1,322,817 \$425. The reference to the full Council of State was ordered in virtue of Art. 20 of Law No. 3,140 dated October 30th, 1882, covering the case of an extraordinary credit. In the case of a supplementary credit, which though *per se* it differs from the other, may nevertheless be of greater pecuniary importance, a reference to a section of the Council is in order. We duly opposed this formality, which unnecessarily increasing the tasks of the Council of State, tasks that are more laborious than is generally believed, in reality does not protect any public interest. Indeed, a reference to the Council of State, or to one of its sections, most useful in a variety of cases through the scientific and practical assistance afforded to the government, should only be decreed in case that the importance of the matter requires it, or because there is in question a disputed point, for the solution of which the opinion of the government, and the vote and report of its usual assistants and councillors are not sufficient. A consultation of the Council of State is merely optional, the government retaining the right to accept, or not, the report. Such a consultation, therefore, has not the effect of reducing the responsibility of the government, and, even had it this effect, it would still be inexpedient, for under our system there is no advantage in dividing the weight of responsibility, which should descend entirely upon him, who

finally directs the faculty, or attribute, of increasing an expense decreed by the proper authority. If juridically the responsibility remains the same, practically however, the circumstance that the credit was decreed after a reference to the honorable body will always be an appropriate argument to attenuate this responsibility. The effect will be to restrict parliamentary fiscalization, or in a certain manner to deaden it. It seems to us unnecessary to add that under really extraordinary circumstances nothing prevents the government from seeking the assistance of a report from the Council, when a credit outside of the budget estimates is in question. If in less important cases, the government can demand a reference, there can be no reason to restrict this liberty in one of importance. To render obligatory, however, this reference, of which the only result is a consultative vote, means the creation of a showy, and frequently useless, formality. The circumstance that in one case the full Council meets, and in another a section of it, constitutes an unjustifiable subtlety, because supplementary may be greater than extraordinary credits, and no one will say that it is easier to decide upon the necessity of the former, than upon that of the latter. The law to which we refer is of 1882, and since then only twice or thrice has the Council of State been consulted in reference to opening credits. From which we may presume that only on two or three occasions has it been necessary to increase expenses as decreed. Nevertheless, one may gather from documents presented to parliament that the expenditure actually realized was in excess of the appropriations made in many cases. Ornamental formalities produce such results. Generally they merely serve to embarrass matters, restrain and render them difficult and thus expose to temptation even the least hardened sinners. At the meeting held in reference to the last credit, there was a majority voting yes, and a minority voting no. An imperious necessity being in question, such as the completion and furnishing of the lazaretto, what reasons could have justified a refusal of the credit? In parliament all will be cleared up and then an opinion may be formed. The silence of the Council, however, only shows that in the opinion of some of the councillors, the credit was not necessary, which leads to a feeling of doubt as to the advisability of the decision. Where is the propriety of this?

IMPORTS AT RIO DE JANEIRO.

The *Boletim da Alfandega* of the 10th publishes the following figures showing the official values of merchandise cleared for consumption at our custom house for the fiscal year 1884-85:

Countries	Value	Duties
England.....	36,265,211 \$627	12,886,845 \$403
British Colonies.....	1,594,900 161	258,157 666
France.....	12,514,054 044	5,287,465 627
Germany.....	9,009,121 160	3,910,462 940
United States.....	7,731,272 611	2,319,821 423
Uruguay.....	7,263,546 002	885,468 522
Portugal.....	5,544,637 093	3,954,216 345
do Colonies.....	375,299 490	18,893 972
Belgium.....	4,062,767 202	1,611,730 250
Argentine Conf.....	2,723,886 449	378,961 287
Italy.....	689,652 947	249,241 249
Austria.....	243,137 098	41,943 936
Sweden.....	173,039 634	79,126 128
Spain.....	114,746 290	29,249 726
All others.....	215,230 055	100,689 244
Totals.....	88,521,101 \$863	31,112,273 \$718

The duties collected may be divided as follows according to the schedule classification:

Duties levied at 30 per cent.....	14,672,455 \$245
do 40 do.....	2,181,297 530
do 10 do.....	1,898,031 731
do 20 do.....	434,124 440
do 2 and 5 do.....	51,168 097

Total..... 19,237,077 \$043

Expendite on free goods, 5 per cent 299,404 837
Additional on duties, at 60 per cent 11,539,258 498
do " on tobacco 40 do. 36,533 340

Total..... 31,112,273 \$718

Of the articles imported the most important were:

	Value
Cottons.....	20,210,498 \$960
Meat, fish, etc.....	10,348,569 420
Woolens.....	6,176,858 049
Vegetables, farinaceous articles and cereals.....	5,775,320 968
Vegetable juices, spirits and liquors.....	5,793,060 118
Stone, earths and minerals.....	5,468,205 573
Gold, silver and platinum.....	4,017,771 440
Machinery, tools, etc.....	3,631,106 623
Iron and steel.....	3,447,280 069
Linens.....	2,717,578 138
Hides and skins.....	2,465,280 040
Perfumeries, dyes, etc.....	2,554,299 810
Chemical preparations, etc.....	2,194,745 995

PROVINCIAL NOTES

—In Bahia the poor small-pox patients are sometimes taken to the hospital in open cars.

—The Pará provincial government has authorized the municipality of Obidos to borrow 35,000\$.

—The receipts of the Pará provincial treasury from January 1 to November 30 amounted to 2,948,683\$650.

—The district of Rio Claro, São Paulo, was visited by a severe rain and hail storm on the 15th, causing some slight damage.

—The November receipts of the Santos custom house amounted to 587,821\$104, against 617,979\$645 in the same month of last year.

—On the 8th inst. goods of the value of 30,000\$ were seized near Bagé, Rio Grande do Sul, which were being smuggled into the province.

—The commission appointed to investigate the smuggling business at Penedo, Alagoas, has fined the master of the German brig *Alaine* 6,900\$ for short delivery of goods that appear on his manifest.

—The municipality of Pará has liberated 204 slaves during the years 1883, 1884 and 1885 at a total expense of 112,670\$, of which the slaves themselves paid 59,724\$500.

—On the 5th inst., the *Diário de Pernambuco* says the custom house and *consulado provincial* collected 99,224\$657 export duties. The quantities cleared were 135,078 kilos of cotton and 5,546,561 kilos of sugar, besides rum, hides, etc.

—In the municipality of Jahú, province of S. Paulo, 4 slaves have been freed under the emancipation fund at a cost of 4,100\$. One was rated at 1,500\$, and another 1,400\$. This is simply scandalous, and it is to be hoped that the president of the province will have an examination made into the matter.

—According to an exchange the province of Rio de Janeiro has a total of 348 coffee and sugar plantations, of which 326 are mortgaged; São Paulo 266, of which 251 are mortgaged; and Minas Geraes 150, of which 140 are mortgaged. Not a flattering exhibit for the *grande lavoura*, certainly!

—A São Paulo colleague announces that Pedro Americo is now in that city gathering material for a great picture of the "episode of independence" on the plain of Ypiranga. Better make it purely imaginative, Pedro; the truth of that incident will never make a good and heroic picture!

—The Rio provincial government has sanctioned the legislative act granting public lands to Antonio Pinto Moreira and Luiz de Malafá for the introduction of immigrants, the president being authorized to expend 200,000\$ for the creation of agricultural asylums.

—The November receipts of the Pará custom house amounted to 756,337\$070, against 410,100\$720 in the same month of last year and 986,789\$972 in 1883. The receipts of the provincial *recolheria* were 230,966\$538, against 147,514\$882 last year and 375,768\$840 in 1883.

—Among the imports at Santos, province of São Paulo, during the month of November were 14,511 kilos of potatoes, 45,396 kilos of onions, 485,433 kilos of wheat flour, and 129,950 kilos of hay. The preceding month showed a considerable importation of maize. For the leading agricultural province of Brazil, this is not altogether a satisfactory showing.

—Since the death of Pedro Rampl in a São Paulo jail where he was kept under arrest on a charge of swindling immigrants, it has transpired that the charge was false and that his arrest and imprisonment were unjust. He had received 1,408\$ from various Italian immigrants with which to bring out relatives from Italy. His arrangements failing, he undertook to refund the money received, and had actually returned something over 400\$ of it when his arrest took place. The *Diário Mercantil* says there are many persons in São Paulo much more guilty of swindling immigrants than Pedro Rampl ever was. If the provincial authorities are so anxious to prevent swindling immigrants, perhaps it will not be amiss for them to call the S. Bernardo administrator to account!

—On the 17th the *Diário de Notícias* says that a number (how many is not given) of prisoners were brought in from Ilhéus and other parts of Bahia by the chief of police, and after some days detention in goal they were sent to the commandant of the province as volunteers for the navy. The prisoners objected and refused to sign the enlistment papers, but although a writ of *habeas corpus* was sued for, the authorities shipped them to Rio on the *Mandar*, and upon arrival they were taken charge of by a naval officer and carried off to Fort Villegaignon.

—A telegram received here on the 21st says the Bahia Court of Appeals demands the appearance of these so-called volunteers, among whom it is said are some witnesses in the charge of assassination against some important persons at Ilhéus. The government has since denied that these prisoners have been brought here to be impressed into the navy.

—The November receipts of the Ceará custom house amounted to 115,352\$778.

—A telegram from Fortaleza, Ceará, reports a break in the Western and Brazilian cable between that port and Maranhão on the 20th inst.

—On the night of the 25th ulto the Pará post-office was broken into and money stolen amounting to some 90\$000.

—The *Tempo* of Rio Claro, São Paulo, says that the next coffee crop will be only half of what was promised from the profuse blossoming, because of the drouth.

—The province of Pará has voted 2,000\$ to assist Dr. Moreira Pinto to complete his geographical dictionary of Brazil, in accordance with the request of the Geographical Society of Rio de Janeiro.

—The Amazonas provincial government has ordered the payment of 4,000\$ to Sr. Sant'Anna Nery for the propaganda made by him for that province in Europe. It would now be interesting to know what the province has gained by the transaction.

—From Timbaituba, Pernambuco, they write to the *Jornal do Recife* that the cotton crop in that district is very large, but that sugar is just the contrary from drouth and disease. Some of the sugar planters are provided with new seed for the next crop.

—The *Gazeta*, of Piracicaba, S. Paulo, is informed by a planter who has been visiting several coffee plantations in that part of the province, that the next coffee crop is going to be a large one. The heat and drouth have not sensibly injured the prospect of a large crop.

—We regret to note the non-receipt of the *Correio Paulistano*, the home organ of the present minister of agriculture, which has not put in an appearance for the last two or three weeks. We sincerely trust that our valued contemporary has not suspended publication, or, if it has, that the suspension will be but for a brief time.

—Some trouble has arisen among the conservatives in Santa Catharina by the imposition on them of an official candidate, Sr. Pinto Lima, who is unknown there. A telegram from the provincial capital on the 17th says that the president is dismissing conservative officials because of their refusing to support this candidate.

—The treasurer of the extension of the Recife and S. Francisco railway has been dismissed and ordered to settle accounts, but as he has disappeared the authorities ordered the safe to be broken open to confer the cash. The two locksmiths did not succeed in opening the safe at last advice. The *Jornal do Recife* of the 13th asks, "will there be a deficiency?" We hardly think the answer can be doubtful.

—The *Provincia* of São Paulo is informed by a Jahú correspondent that an Indian hunt took place recently in the Campos Novos *sertão*, which resulted in the massacre of a large number of those unfortunate creatures. As in the recent slaughter in Minas, the excuse given is that the savages are guilty of attacks on the whites, but an impartial investigation would unquestionably develop causes of quite another character.

—The *Provincia* de São Paulo of the 18th calls public attention to the alarming proportion to which leprosy has grown in the provinces of São Paulo and Minas Geraes, notably in the former. It is also found in certain parts of Pará, Maranhão and Bahia. Our colleague says that the time for silence is past and that vigorous measures are required for the control of this hideous disease which is slowly but surely gaining ground in Brazil.

—A Rio de Janeiro provincial paper charges that the authorities are bringing illegitimate pressure to bear on liberal voters. Under the law, it appears that such persons as pay 6\$ per annum for taxes are entitled to vote, but the collector of the 4th district has reduced the taxes of liberal voters to 4\$ and 5\$ to the detriment of the provincial treasury, but to the advantage of the taxpayer, and of the conservative candidate for a chair in the Chamber.

—A table published on the 23rd in the *Diário Official* furnishes statistics of the Blumenau settlement in the province of Sta. Catharina. The total population in January, 1885, is stated to have been 15,987, of which 8,346 Brazilians, 5,315 Germans, etc. The total value of the products of the settlement were 538,942\$500, of which maize furnished 360,412\$500, or 180,206 bags of 80 litres each. Sugar figures at 753,160 kilos of a value of 75,316\$; rum 376,580 litres valued at 37,658\$. The settlement had 11,804 oxen and cows, 2,469 horses, 30,876 hogs, besides mules, sheep and goats. The value of the live stock is given at 647,252\$000. There are 3,892 lots of ground, of which 410 are unoccupied. The settlement has 206 sugar mills, 107 for *farrinha*, 37 saw-mills, 17 for cleaning rice and 47 for grinding maize.

RAILROAD NOTES

—The November receipts of the Pará tramway line amounted to 25,634\$600.

—The November receipts of the Paulo Afonso railway (government line) amounted to 4,070\$078. The expenses are not given.

—On the 14th the Pirahense railway was sold in auction for 218,000\$; the buyer was Sr. P. Lhares, broker, for account of certain clients.

—The station of Apehú on the Bragança railway, Pará, was formally inaugurated on the 8th inst. It is situated on the 61st kilometre of the road.

—The November traffic receipts of the Macabé and Campos railway were 155,346\$500, of which 17,123\$680 from passengers and 125,285\$180 from goods. Expenses are not published.

—The chief engineer of the D. Pedro II railway extension in a dispatch to the minister of agriculture says that the change of gauge will utilize none of the work already completed save that of the rails laid, which must be taken up and re-fastened in accordance with the new gauge.

—On the 21st another station, Teixeira, Minas Geraes, on the Leopoldina railway was inaugurated. The new station is 63 kilometres from São Geraldo. Work is being actively pushed and 39 kilometres of road way are ready to the station of Onça, which will shortly be opened. The Leopoldina railway has now 532 kilometres under traffic.

—The *Jornal do Commercio* of the 15th says that the province of Minas Geraes having guaranteed 7 per cent. interest on 4,000,000\$ for 50 years for a railway to Lavras, the União Valenciana company has employed an engineer to survey the proposed extension of its line from Rio Preto to Lavras, at a point where the Rio Grande river is navigable. The president of the Oeste de Minas railway says it is this company that proposes to make the extension in question.

—The export of locomotives from the United States is increasing very rapidly. In the year ended June 30, 1881, the number shipped was 99; in 1881-2 it was 133; in 1882-3, 219; and 1883-4, 282. The value of the engines exported in the last-named year was nearly £600,000. The destinations of those sent abroad during the past ten years were, in order of importance, Brazil, Colombia, the Argentine Republic, Peru, Chili, Canada, British Columbia, Mexico, Australia and Cuba. A few also were sent to Russia and Turkey.—*Exchange*.

—An accident occurred on the Minas and Rio railway on the 19th, which might have caused serious loss of life. The engine of a train broke down and the guard went on foot to the nearest station, Passo Quatro, from which he telegraphed to Cruzeiro for an engine and also had danger signals placed, but the driver of the disabled engine fixed it up and regardless of the signals proceeded; the consequence was a collision, and although no one was killed many passengers were badly shaken and one seriously hurt; the guard was also badly hurt. The driver was arrested and will be prosecuted.

—At the annual meeting of the D. Theresa Christina company in London on the 6th ult., the Chairman stated that "he had come to the conclusion that it was never the intention of the Brazilian legislature or of the executive government when the guarantee for a work was given that less than the interest guaranteed should go to the shareholders.... So far as they had gone they had received to the full the sum guaranteed to be paid annually by the Brazilian government. They had opened their railway, but, as the shareholders were aware, it had been opened without capital for working the coal mines having been provided. He regretted that, having paid 7 per cent. for four years, the directors were able now to pay only 2 per cent. for the fifth year; but with the active working of the Tubero coalfields, he regarded their prospects as very promising."

—When the editor of *The Railway Times* wishes to make sport of a criticism, he should take good care to make it apparent that he knows what he is talking about. In commenting on the chairman's address at a recent meeting of the Minas and Rio shareholders, the *Times* follows his example in trying to sit upon Mr. Hammond for calling the road "a line to the clouds,"—all of which is perfectly proper so far as the company and its friends are concerned. But when the *Times* undertakes to prove it a genuine terrestrial enterprise by describing it as "a prosperous railway, with the rich and fertile district of Minas at one end of the line, and the capital of the empire at the other," and with "salt" and "cattle for the foreign meat trade" as articles of export from that province, one can not help feeling that there is a startling amount of erroneous information about Brazil in that office, or else its editor is really hob-nobbing with Mr. Hammond at the lunar end of the line.

—The October traffic receipts of the Bahia and S. Francisco extension were 8,349\$320 and expenses 21,272\$810. The total expenditure during the month was 81,049\$362.

—The minister of agriculture in a dispatch to the president of Rio de Janeiro dated 17th inst., says that although the traffic on the Príncipe de Grão Pará railway will somewhat reduce the revenue of the D. Pedro II line, the government does not consider that it is authorized, nor that it is suitable to the great interests of the state, to embarrass traffic on any lines which may be constructed to serve productive districts as yet unserved. The tables of rates are therefore to be approved.

LOCAL NOTES

—Paraguay is about to take a census. When will Brazil try another?

—The Campos Syndicente Limited has been duly authorized to transact business in Brazil.

—From the 16th inst. vessels are forbidden to go alongside the wharfs here, but must discharge and load in the stream.

—The material for the electric lighting of the National Library cost £1,101, 8s, 1d. Does any one go to the library to read at night?

—The *Flammens*, of Niteroi, is informed that the Emperor will next year ask the General Assembly for license to go to Europe. There have been so many reports of this character that it will not be amiss to take them all with a slight mental reservation.

—A decree dated 12th inst. concedes to Dr. João Raymundo Pereira da Silva permission to extract guano and phosphate of lime on the coast and islands of the empire from Cape St. Augustine to Cluay, Rio Grande do Sul. The Fernando de Noronha archipelago is excepted.

—It seems to us that the authorities at a very trifling expense could render more decent certain necessary, but far from ornamental structures along the streets served by the trams. Along the Glória beach something should certainly be done, for at present the sight is simply disgusting. For a city so sensitive to the matter of bathing costumes, these shameless sights are certainly very censurable.

—O *Pais* of the 10th hints that the inspector of the custom house has consulted the minister of finance about the appointment of an official (*fiel de armazem*) when there is no vacancy existing. Our colleague goes on to say that within a few years there have been three of these officials appointed "to be admitted as vacancies occur," but receiving salaries at once. An interesting novelty in appointments, certainly!

—In view of the increase in the number of suicides in this city, the president of the Academy of Medicine has addressed a circular to the daily journals asking that they be less diffusive in their accounts of these crimes. The president thinks that the reports as given tend to augment the number of suicides. This seems proven, and we trust our colleagues will meet the views of the president.

—A telegram received here on the 15th announced the death of D. Fernando, father of the present king of Portugal, and brother-in-law to His Majesty the Emperor. The customary expressions of sympathy were shown by the half-masting of flags and the closing of the doors at the Praça do Commercio. The Portuguese colony will send addresses of condolence, and our daily colleagues devote more or less space to the sad occurrence.

—A police authority, or employé, who is furnished with passes over one of our tramways, recently tendered two of these passes in payment for two children in his company. The conductor objected and the tram company brought the matter to the notice of the chief of police, who remitted 600 reis in payment of the passages! This is as insolent an action as could be imagined. The free passes granted right and left are a heavy charge on the tram companies and when an attempt is made to employ them for personal use, the authorities should dismiss the guilty party, not send the amount of the passage money.

—We omitted to recount in our last number an incident connected with the *Britannia* quarantine which it is perhaps desirable to put on record. As our readers know the *Britannia* called at Pernambuco, where her commander was informed that all Brazilian ports were closed against the vessel except that of Rio. The Pernambuco health officer, however, as we are informed by one of the passengers—went on board and remained there half an hour. Arrived here, no one was permitted to go on board until the quarantine period had expired. If, now, the health officer at Pernambuco can go on board, why can't the same thing be done here? O, if there is so much danger from communication with such a vessel, why is not the Pernambuco health officer made aware of it?

Christovão tramway.....	185 000
Ilha Isabel do	306 000
Arris Urbanos do	225 000
Jardim Botânico tramway x d. b.o. 30 Jan.	274 000
Nacional de Navegação.....	146 500
Aliança Inste. Co.....	228 000
Ind. P.ureza Usine.....	31 000
	200 000

ing for River Plate corn.

FOREIGN MARKETS

LATEST LONDON QUOTATIONS OF BRAZILIAN STOCKS AND SHARES
EXTRACTED FROM "THE STANDARD"

EXTRACTED FROM "THE STATIST" AND "RAILWAY NEWS" OF NOVEMBER 21ST

CEYLON.

8 We would call attention to the series of tables included in our last *Ceylon* summary and especially to the estimate for the current season's exports. In support and illustration of the figures there given, we have some further information to lay before our readers. Coffee, it will be observed, we place at 800,000 cwt. This is compiled from the opinions of about a score of representative authorities—visiting agents, old resident planters and merchants. The figures given to us vary from 140,000 to 250,000 cwt.; and indeed, one Diabula planter is so sanguine that he would go higher still; judging of the rest of the country we fear by what he knows of the young districts. But, alas! north of Kandy there is scarcely any coffee to pick, or as one gentleman puts it: "I don't think all the districts north of the Mahaweli-ganga will make up more than 5,000 cwt. of coffee." This is, of course, owing to the ravages of black bug compelling what *Heuland* *matric* began, and this bug seems spreading all over the country below 4,000 feet elevation wherever coffee is still available for its attacks. The Uva coffee crop is also to be very short, so far as the blooming season now closing is concerned, although "there will be grand blossoms in the spring, no lots for your water."

...not your return," writes a well-known Udupissallawa farmer. A northern district resident, who, perhaps, travels more than our "5,000 cutu ficent," writes:—"I would not sit at coffee at more than 200,000 cutu, as the districts north of Kandy have hardly anything. One-fifth of last year's crop. What I fancy they have, in some cases not as much—Ewaletha, Pussellawa, Dolobage and Ambagamuwa less, say diffcult I hear less, and Uva having given a good crop this season is pretty sure to be short, so I can't see how we can expect more than 200,000 cutu, and would not be surprised if it were less." Another well-known authority says,—"Crops will unquestionably be short this side of Nuwara Eliya, and even in Uva it is now almost certain that returns will be far short of last year. At a guess I should say the total for the season will be about two-thirds of what was shipped in 1884-85. There is absolutely no crop at all in the tracts to the north of Kandy." A very old planter adds:—"Coffee, cacao and cardamoms have suffered from the drought of the past two months, the first from H. P., and, as well, consequently the reduced production; the quantity will be inferior. The production from Uva and Udupissallawa will be less than last year, as normally two good crops follow: a third one is followed by a poor one."

of Uva coffee crop of 1884-85 has still to be shipped. That in putting the total export for the current season at 1000 cwt., we feel we should be on the safe side.—*Observer*, Oct. 9th.

have been quite as much disappointed as the most of our subscribers who daily write to us from distant districts enquiring about their Directory, at the inevitable delay in getting it through the press. Nevertheless since we first attempted, in 1859, the compilation of statistical statistics in a scientific form, we have had so much trouble as to the present occasion.

In ten distinct periods, 1859, 1871, 1873, 1874, 1875, 1877, 1883, and now is 1895, the statistics of the area culled on estates have been carefully collated and the consistency of the plating industry as accurately gauged. Our statistics have been adopted, not only by planters and merchants, but by the Government and Colonial Office, as being the only available and reliable information respecting the rubber industry which has been well regarded as the backbone of the prosperity of the colony. We have, in fact, expended much time and labor during the past sixteen years in doing the work which properly appertains to the Government and supplying information which in colonies and dependencies is only to be found in publications. The reward has been so intimate acquaintance with all the phases of the most important industries of the country, and opportunity of following closely each successive development of new branches of our planting enterprise.

Figures are piled up exactly as they have been deduced the returns sent in and the corrections readily afforded to proprietors, mercantile agents and others. They are sent to slight modification through references which are made where valuable errors or deficiencies have detected. But, for all practical purposes, the table may stand as fairly indicating the present position of affairs, items being made up to show the mixed acreages, authorities may take different views of the area to be to each product, and we confess this is a most difficult matter to settle on any uniform, consistent plan; but, in consideration of the information afforded to us from this district, our own analysis and summing-up of returns yield the following results:

MAIZE AREA CULTIVATED WITH EACH PRODUCT IN
THE CEYLON PLANTING DISTRICTS, OCTOBER 1885.

products.	acres.	500
coffee, approximate total area.....	121,830	£ 750
do do do.....	92,890	£ 750
inchona.....	43,498	
acacia.....	12,353	1,000
ardamoms.....	4,600	10,000
rubber.....	634	338
her products.....	7,827	1,000
Timber trees, etc.....	21,573	495
		1,200
		3,000
Total.....	205,600	2,000

shows a reduction of about 58,000 acres in the two years half the Liberian coffee then cultivated being abandoned. Tea shows an increase in the two years, 51,000 acres and another year's planting will see 60,000 acres. Apparently the equivalent of 20,000 acres of coffee has been cropped and cleared off, or abandoned in the two years; while cacao shows a nominal increase of acres, and cardamoms a more real extension for acres to 4,600. The total area cultivated (391,605 acres) very closely to that of two years ago which was 37 acres. Practically, it may be said that tea covers 37 acres of land as the coffee and cinchona intermixed 58,000 acres will soon disappear. — *Observer*, Oct. 21.

6. 1

1808 \$	11	11	98
1871 \$	11	11	96
<i>paid</i>			
20	Alagoas, Lini.	7 per ct guarantee	160
20	do	deb 5 per ct	100
20	Bahia a S. Francisco	5 per ct gntn.	21 1/2
20	Brazilian Cent Southern	5 per ct gntn.	107 1/2
20	do	Imp Cent Bahia.	100
100	do	deb 6 per ct	102
20	Campos & Carangola deb	5 1/2 per ct	104
100	Com. do L. L.	7 per ct gntn	14
20	do	deb 5 per ct	100
20	D. Theresu Christina deb	5 1/2 per cent.	94
20	do	7 per ct gntn	100
20	Great Western of Brazil	5 per ct gntn	70 1/2
20	do	6 per ct deb stock	117
20	Imp. Bahia, Natal & Nova Cruz		0

15	Amazon Steam Navigation.....		
10	English Bank of Rio, Lim.....	12	
10	New London & Brazilian Bank, Lim.....	13	
10	Cito. Braz. Sugar Refiners Pref.....		
23	Rio City Improvements.....		
2	do	deb	5 per cent.....
2	Braz. street railways, Lim.....		1 1/2
10	Braz. Submarine Tel., Lim.....	10 1/2	
15	West & Braz. Tel. Lim.....	5	8 1/2
7 1/2	do	prefer.	4 1/4
7 1/2	do	defer.	1

—1911

100	1875 5 per cent. Loan	97-99
98	1879 4 1/2 " "	86-88
	1883 4 1/2 " "	85-87
	<i>Railways.</i>	

Назва
р

100	Imp. Braz. Nat'l R. Nova Cruz	195 1/2 per ct.	78-8
100	Mins. & Rio Jan. 7 per ct. guar.	78-8	
100	do deb. 6 per ct.	72-2	
100	Mogiana deb. 5 per ct.	104-16	
100	Porto Alegre & Nova Hamburgo deb. 6 1/2 %	95 1/2 -	
100	Rio de S. Francisco 7 per ct. guar.	72-7	
100	do deb. 5 1/2 per ct.	—	
100	S Paulo 7 per ct.	38 1/2 -	
100	do deb. stock 5 1/2 per ct.	128-1	
100	S Paulo & Rio deb. 6 1/2 per ct.	104-16	
100	do do do 2nd series.	104-16	
100	South Brazilian 10 per ct.	18-18	
100	do do do 6 per ct. 1/2d.	100-10	
100	West. S. Paulo 7 per ct.	100-10	

isellum sp.

13	100	West & Braz. Tel. lām deb. A 6 per cent.	104-10
14	100	Landm. Plat. do B do.	99-12
15	100	Landm. Plat. & Braz. Tel. Lām.	3-33
25½	100	do do 6 per cent deb.	100-10
26	70	do do 10 per cent Pref.	25½-26
26½	10	Pará do.	—
27	10	Pará Janeiro do	4½-5
28	10	São Paulo do	85-26
29	10	S. J. m. del Rey gold mine.	15½-16
30	100		75-80

GOVERNMENT BONDS

EMISSION	CIRCULATION	INNOVATION	INTEREST	NOMINAL VALUE	QUOTATION
139,975,100 francs	335,003,100 francs	General deposits, currency	6 7/8 %	1,000 francs	1,095 francs
2,158,400 000	1,197,500 000	" " " "	3 1/2 %	800—200	108 7/8 %
150,000 000	1,000,000 000	" " " "	4 1/2 %	1,000 000	97 1/2 %
8,114,200 000	1,000,000 000	Provincial deposits of the State Bank	5 1/2 %	1,000—200	104 7/8 %
26,445,500 000	1,000,000 000	National loan of 1868, gold	4 1/2 %	1,000 000	1,000 francs
5,585,000 000	4,777,500 000	National loan of 1879, gold	4 1/2 %	1,000—200	1,090 francs

BANKS AND PUBLIC COMPANIES

[illegible]

ARRIVALS OF FOREIGN STEAMERS

DATE	NAME	WHERE FROM	CONSIDERED TO
Dec. 11	V. de R. Jan. F.	Santos ash	A. Leuba & C
12	Leinzib lig	Rio's plate d	Norton, M & C
16	Aconanga lig	Valparaiso ash	Wilson Sams & C
17	Elle lig	Southern ash	Royal Mail
18	Elle de Mar. F.	Santos ash	A. Leuba & C
18	Eucid lig	Santos ash	do
19	Halley lig	Liverpool ash	do
19	Cavase lig	P. Alegre ash	do
20	Congo lig	Liverpool ash	Mess. J. & Wines
20	Pascal lig	Dundee ash	Norton, M & C
21	Elle ash	Rosario ash	E. Johnston & C
21	Ptolemy lig	Genoa ash	Robinson & C
21	Adria Intl	Genoa ash	J. N. Vincent & C
21	Orione Intl	Rio's plate 356d	do

DEPARTURES OF FOREIGN STRAIPER

DATE	NAME	WHERE TO	CARD
13	Savoy	Trieste	Coffee
14	Valparaiso Gr	Rio S. Fran'co	Sundries
14	Buenos Aires	Santos	do
15	San Paulo Blg	Southampton	do
15	V. de R. Jan'o F	Hankow	do
16	Condor Gr	Santos	do
17	Alacenaça Br	Liverpool	do
17	Elbe Br	River Plate	do
19	Launing Br	Puerto Alegre	do
20	Wardfield	New York	Coffee
20	Conigo Fr	Rio de Janeiro	Sundries
21	Desmero Gr	Hamburg	do
21	Lydus Br	New Orleans	Coffee
22	Orizaba Inal	Genoa	do
22	Adria Inal	River Plate	Sundries
23	Passal Blg	do	do
23	V. de Mar'ão Fr	Santos	do

REIGN SAILING VESSELS IN THE PORT OF
RIO DE JANEIRO, DECEMBER 23rd, 1888.

[illegible]

Insurance.**GUARDIAN FIRE AND LIFE INSURANCE CO.**

Agents in Rio de Janeiro

*Smith & Youle.*No. 62, Rua 1^a de Março.**THE LIVERPOOL AND LONDON AND GLOBE INSURANCE COMPANY.**

Agents in Rio de Janeiro

Phipps Brothers & Co.

No. 16, Rua do Visconde de Inhamara.

LONDON AND LANCASHIRE FIRE INSURANCE Co.

Agents in Rio de Janeiro

Watson Ritchie & Co

No. 25, Rua de Theophilo Ottoni

PHENIX FIRE OFFICE.

Established 1782

Agent in Rio de Janeiro

*E. W. May,*RUA DO GENERAL CAMARA No. 2,
Corner of Rua Visconde de Inhamara.**HOME AND COLONIAL MARINE INSURANCE Co.**

Agents for the Empire of Brazil

*Norton, Megaw & Co.*No. 32, Rua 1^a de Março, Rio de Janeiro**THE MARINE INSURANCE COMPANY LIMITED.**Capital..... £1,000,000 sterling
Reserve fund... £400,000

Agent in Rio de Janeiro

*E. W. May,*RUA DO GENERAL CAMARA No. 2,
Corner of Rua do Visconde de Inhamara.**COMMERCIAL UNION ASSURANCE COMPANY.****FIRE AND MARINE.**Fire Risks
Authorized 1870Marine Risks
Authorized 1884.

Agents for the Empire of Brazil

Wilson Sons & Co. Limited.

No. 3 Praça das Marinhas.

ROYAL INSURANCE COMPANY, LONDON AND LIVERPOOL.Capital..... £2,000,000
Accumulated Funds... £5,245,104

Insures against the risk of fire, houses, goods and merchandise of every kind at reduced rates

John Moore & Co. agents.

(Agents for Lloyd's) No. 8, Rua da Candelária

NOBEL'S EXPLOSIVES Co. LIMITED.**Blasting Gelatine and Dynamite**

In cases of 50 lbs. ea., nett weight

Also patent Detonator caps and Bickford's patent use. For further information and price, apply to the

Agents for Brazil:

*Watson, Ritchie & Co.*No. 25, Rua Theophilo Ottoni
Rio de Janeiro.**Shipping.****THOMAS NORTON'S**

OLD REGULAR LINE OF SAILING PACKETS

BETWEEN THE

UNITED STATES AND BRAZIL PORTS

Established in 1865

Loading Berth: Coverd Pier No. 17, East River.
For Freight and General information apply to*Thomas Norton,*

104 Wall St., New-York.

Steamships.**LIVERPOOL, BRAZIL AND RIVER PLATE MAIL STEAMERS.**

UNDER CONTRACT WITH THE

BELGIAN AND BRAZILIAN GOVERNMENTS.

December Departures:

To New York:

[Every Saturday]

Leo.....	Dec. 5th
Tycho Brake.....	" 12th
Hulley.....	" 19th
Phoeny.....	" 26th

EXTRA

Sirius.....	Dec. 8th
Euclyd (Loading in Santos).....	" 15th

To Southampton:

Labuila.....	Dec. 15th
Heracles.....	" 29th

For Other Ports:

— New Orleans Dec. 20th

To Rio Grande Ports:

Cayenne.....	Every
or Canning.....	Wednesday

LAMPORT & HOLT,

21 Water Street, Liverpool.

ARTHUR HOLLAND & Co.,

17, Leadenhall Street, London

For freight and passages apply to

Agents:—NORTON, MEGAW & Co

No. 82 Rua 1^a de Março

Brokers:—Sizet, Sivertsen,

Rua 1^a de Março No. 35**ROYAL MAIL STEAM PACKET COMPANY.**

Under contracts with the British and Brazilian Governments for carrying the mails.

TABLE OF DEPARTURES, 1885

Date	Steamer	Destination
Dec. 24	Tagus....	Southampton and Antwerp, calling at Bahia, Pernambuco and Lisbon.
" 30	Nera....	Montevideo and Buenos Ayres.
1886		
Jan. 7	Elbe....	Southampton and Antwerp, calling at Bahia, Macao, Pernambuco, Lisbon and Vigo

This Company's steamers leave Southampton on the 24th and 30th of every month and arrive in Rio de Janeiro on the 28th and 10th proceeding to the River Plate after the necessary delay.

The homeward bound steamers continue to leave Rio on the 24th and 30th of every month. The latter also calling at Santos.

For freight and passages apply to

E. W. MAY, Superintendent.

Rua do General Camara No. 2,

(Corner of Rua Visconde de Inhamara).

UNITED STATES AND BRAZIL MAIL STEAMSHIP Co.

The fine packet

FINANCE,

will sail on the 9th January 1886 at 10 a. m. for

NEW YORK

calling at

BAHIA, PERNAMBUCO, MARANHAM,

[entering the two last named ports]

PARA, BARRABOES and St. THOMAS

For passages and information apply to

Wilson, Sons & Co., Limited; Agents

No. 2 Praça das Marinhas

And for cargo to

W. C. Peck.

No. 6, Praça do Commercio

Banks.**ENGLISH BANK OF RIO DE JANEIRO (LIMITED)**

HEAD OFFICE IN LONDON

BRANCHES:

Rio de Janeiro, Pernambuco, Santos and Pará

Capital.....	£ 1,000,000
Divid. paid up.....	500,000
Reserve Fund.....	150,000

Draws on

THE LONDON JOINT STOCK BANK,

and transacts every description of Banking business.

THE NEW LONDON AND BRAZILIAN BANK (LIMITED)

HEAD OFFICE: LONDON

BRANCHES:

LISBON, OPORTO, PARA, PERNAMBUCO, BAHIA, RIO DE JANEIRO, RIO GRANDE DO SUL, SANTOS, SAO PAULO, AND MONTEVIDEO

Capital.....	£ 1,000,000
Capital paid up.....	500,000
Reserve fund.....	250,000

Draws on:

Messrs. GILBY, MILLS, CURRIE & Co.,

LONDON,

Messrs. MALLAT FRERES & Co.,

PARIS,

Messrs. SCHROEDER & Co.,

HAMBURG,

Messrs. MORTON, BLISS & Co.,

NEW YORK.

A new and fine assortment of commercial writing paper and envelopes of English manufacture just received at the

TYPOGRAPHIA ALDINA

70 Rua Sete de Setembro.

CRASHLEY & Co.,

Newsdealers and Booksellers.

Subscriptions received for all the leading English and American newspapers and periodicals. Agents for

The European Mail.

A large assortment of English novels, of the Franklin Edition, of the Franklin square Library and of the Loeb Library constantly on hand.

Orders received for Scientific and other books.

Agents in Longstrech's Rubber Stamps.

Headless in Athens, Paris, London and Royal Postmaster's

and Pen's Seal.

No. 77, Rua do Ouvidor.

THE HANDY DESK TABLET.

Convenient for rough notes, memoranda, calculations, etc., where loose scraps of paper are usually employed.

Common size in stock.

Special sizes, plain or printed, made on short notice.

TYPOGRAPHIA ALDINA.

70, Sete de Setembro.

THE CRUISE OF THE BROOKLYN.

on the

SOUTH ATLANTIC STATION

Compiled from the record of the cruise published in *The Brooklyn Eagle*.

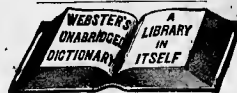
Contains a full account of the principal incidents of the cruise; a graphic description of the places visited and the social entertainments given and received by the officers of the ship at Rio, Montevideo, Cape Town, St. Helena and elsewhere.

Paper, 272 pp.; Price 4\$000

For sale at No. 79 Sete de Setembro, 1st floor.

WEBSTER

In various Styles of Binding.



Supplied at a small extra cost with

PATENT REFERENCE INDEX.
A great improvement in bookkeeping.

The latest edition has 118,000 Words, 2000 Illustrations, a Biographical Dictionary (nearly 10,000 names) and other valuable features.

IT IS THE STANDARD
Authority with the U. S. Supreme Court and in the Gov't Printing Office, and is recommended by the State Sup'rs of Schools in 36 States, and by over 50 College Presidents.

The London Times says: It is the best Dictionary of the language.

The Quarterly Review, London, says: It is the best practical Dictionary extant.

The Calcutta Englishman says: It is the most perfect work of the kind.

The Toronto Globe, Canada, says: Its place is in the very highest rank.

The New York Tribune says: It is recognized as the most useful existing "wordbook" of the English language all over the world.

BEST FOR FAMILIES AND BEST FOR SCHOOLS.
G. & C. MERRILL & CO., Publishers,
Springfield, Mass., U. S. A.

FAHNESTOCK'S "B. A." VERMIFUGE.

THIS valuable remedy has now been prominently before the people for fifty-seven years, the manufacture and sale of it having been commenced in 1827. Its popularity and sale have never been so large as at the present time, and this, of itself, speaks loud v as to its wonderful efficacy.

We do not hesitate to say, that it is no single instance has it failed to remove worms from either children or adults who were afflicted by these foes to human life.

We are constantly in receipt of testimonials from physicians as to its wonderful efficacy. Its success has produced counterfeits, and the buyer must be particularly careful to examine the entire name, and see that it is

"B. A. Fahnestock's" Vermifuge.**THE RIO NEWS**

Published three times a month for the American and European mails.

The Rio News was established under its present title and management on the 1st of April, 1879, succeeding the *British and American Mail*. Although the style, title and frequency of issue were changed at the time of transfer, the dignities of number and volume were continued unbroken. At the beginning of 1881 the style of the publication was still further changed by an increase from four to eight pages, and a diminution in the size of the page. This change not only largely increased the size of the publication, but added greatly to its convenience for office and reference use.

The policy adopted by *The News* at the outset was that of strict independence and impartiality. The editors had well-grounded convictions on political and economic questions, and they believed that all such questions had a direct or indirect influence on commercial and financial enterprises they deemed it necessary to state as far as their relative importance made it desirable. In this line of policy *The News* has been successful even beyond all expectation.

With the beginning of its twelfth volume (January, 1885) the editors feel themselves warranted in calling attention to the uniform and general satisfaction with which their policy and management have thus far been received, and in advising their patrons that no deviation whatever from them will be made. *The News* will seek to keep its readers fully and accurately informed on all commercial questions, and upon all matters of Brazilian news or policy which may have more or less bearing upon any and all enterprises and investments. In its discussions it will treat every question frankly, and for the opinions expressed the editors will hold themselves personally responsible. In its news columns it will seek to keep its readers fully informed on all matters and occurrences throughout Brazil.

In addition to a large circulation in the United States and Europe, where its commercial reports are much appreciated, *The News* has a wide circulation throughout Brazil, thus making it a valuable advertising medium. The rates charged are 1\$ per inch per quarter, with a reduction of 20% for additional space and time.

TERMS:

One year's subscription..... 2\$000
English and American subscriptions..... 2\$000
All subscriptions should run with the calendar year.

BUSINESS AND EDITORIAL ROOMS:—

70, Rua Sete de Setembro.

POST-OFFICE ADDRESS:—CASA DO COMERCIO, A

177 ALDINA, 70, Sete de Setembro.